

**FOURTH AMENDED TRUSTEE'S CONFIRMATION REPORT -4/20/18**

**DEBTOR:** Haluk Ince  
**ATTORNEY:** David Ealy, Esq.

**CASE NO.** 16-21175-PRW  
**ATTORNEY FEES:** \$8,300  
**Additional Attorney Fees:** \$4,300

**I. TRUSTEE RECOMMENDATION:** \_\_\_\_\_ Plan Recommended   X   Plan Not Recommended

**II. PLAN FILED DATE:** 8/22/17 (ECF BK No. 63)

**A. PAYMENTS:** \$2400 per month voluntarily; plus \$22,600 at confirmation;  
plus \$50,000 due July, 2020.

**B. REPAYMENT:**

To secured creditors	\$130,900	with interest \$188,185
To priority creditors	\$ 5,521	
To unsecured creditors	\$ 3,574	100 %
General unsecured debt	\$ 0 (uib)	
Duration of Plan	5	years
Total Scheduled Debt	\$437,614	incl. mortgages

**C. FEASIBILITY:**

Monthly Income	\$1,982	(net) \$1,982	(gross)
Less Estimated Expenses	\$1,656		
Excess for Wage Plan	\$326		

**D. OBJECTIONS to Confirmation:**

1. Tower Management – The plan does not provide for payment of its claim in full.
2. American Tax Funding – Objection to the valuation of their secured claim.
3. Trustee- Paragraph 13 seeks to cram down certain secured claims. However the Court has denied those motions.
4. Paragraph 13 seeks to have the non secured amounts of said claims allowed as unsecured; however such amounts are not allowable under §502(b)(3) of the Bankruptcy Code.

**E. Other comments:**

- |   |   |
|---|---|
| <input type="checkbox"/> risk factor 3 because of prior bankruptcies                          | <input type="checkbox"/> need mortgages eliminated        |
| <input type="checkbox"/> need judgments removed   | <input type="checkbox"/> need motions to value collateral |
| <input type="checkbox"/> need appraisals of real estate and personal property                 | <input type="checkbox"/> need proof of surrender efforts  |
| <input type="checkbox"/> need certification of post petition DSO payments.                    |   |
| <input checked="" type="checkbox"/> other: 1) The effective date of the plan is July 1, 2017. |   |

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS: [Interest rate unless otherwise stated: %]

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfected</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
Monroe Co.	\$121,393	R/P Taxes	Yes	\$ 94,300.00+18%	\$1699.15
Monroe Co.		R/P Taxes	Yes	\$ 6,004.15+18%	\$ 152.47
Tower Capital	\$168,106	R/P Taxes	Yes	\$ 20,000.00+ 0%	\$ 57.00
Tower Capital	\$8,232.50	R/P Taxes	Yes	\$ Full + 18%	\$ 153.00
ATF	\$912.49	R/P Taxes	Yes	Full + 18\$	\$ 35.00
ATF	\$1,451.14	R/P Taxes	Yes	Full + 0%	\$ 25.00
ATF	\$39,655	R/P Taxes	Yes	0	
ATF	\$62,319	R/P Taxes	Yes	0	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1: % \$  
Class 2: % \$  
Class 3: % \$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$ 294,627

Less valid liens \$ 279,000

Less exempt property \$ 15,027

(Available for judgment liens )

Subtotal \$ 600

Less est. Chapter 7 fees \$ 150

C. Total available in liquidation \$ 450

D. Best interests including present value \$ 467

Less priority claims \$ 5,521

(Support \$ )

E. Amount due to unsecured \$ 0

F. Amount to be distributed to unsecured creditors \$ 3,574

G. Nature of major non-exempt assets:

VI. OTHER:

A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.

B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.

C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.

D. Debtor requests no wage order because: \_\_\_\_\_ disability or retirement, ☒ self employed, \_\_\_\_\_ risk of job loss, \_\_\_\_\_ other

E. Converted from Chapter 7 because: Non Applicable.

/s/ \_\_\_\_\_  
GEORGE M. REIBER, TRUSTEE